IN THE HIGH COURT OF JUDICATURE AT BOMBAY

IN INSOLVENCY

REPORT NO. 162 OF 2006
IN
INSOLVENCY NO. 103 OF 1968

Re.: Bachubhai Jamanadas (Personal). ... Insolvent.

Ex-parte :

M/s. Krishnaji Bharmaty
& Co. ... Petitioning Creditors.

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Mr. G.G. Ketkar, 1st Asstt. to Official Assignee.

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CORAM : DR. D.Y. CHANDRACHUD,J.

22ND DECEMBER, 2006.

P.C. :

1. An order of adjudication was passed on 7th January 1969. A pro-rata preferential dividend of Rs.0.100 ps. in a rupee was declared on 3rd July 1999. Thereafter, an amount of Rs.52,839.73 ps. due to three preferential Creditors was transferred to the Unclaimed Dividend Capital Account on 17th January 2003. At present, the aggregate assets in the hands of the Official Assignee are Rs.28,509.67 ps. as against the Proved Preferential Liability of Rs.52,839.73 ps. The prayers of the Official Assignee are to the following effect :-

(a) The Official Assignee may be permitted to declare dividend on Proved Unsecured Liability of Rs.110/-;

(b) The Official Assignee may be permitted to pay interest Under Section 49(6) of the Presidency Town Insolvency

Act, 1909, to the Preferential and Unsecured Creditors;

(c) That the Official Assignee may be permitted to treat this Insolvency as Annulled U/s. 21(1) of the Presidency Town Insolvency Act, 1909;

(d) After paying interest as prayed hereinabove, balance may be permitted to be refunded to the Insolvent and account may be closed for administrative purpose.

2. The Report is made absolute in terms of prayer clauses (a) to (d).